

CLAIMS

Having thus described our invention, what we claim as new and desire to secure by Letters Patent is as follows:

1. A computer-implemented fixed income security trading system that allows users to view, search, purchase and/or sell fixed income securities, comprising:
 - a) a plurality of trading entities that receive live market financial data pertaining to a plurality of fixed income securities offered for sale and/or purchase, and that enable users to i) search for securities in accordance with user specified search criteria, and/or ii) formulate at least one purchase offer for at least one of the securities, and/or iii) formulate a sale offer having sale offer criteria associated therewith for at least one security; and
 - b) a computer system receiving the purchase offers and that:
 - (i) searches sale offers for securities satisfying purchase offer criteria and executes a trade when purchase offer criteria are satisfied; and
 - (ii) precludes or temporarily and/or permanently removes a purchase offer and/or sale offer from trade eligibility as determined by at least one of the purchase offer criteria and sale offer criteria.
2. The system according to claim 1 wherein the plurality of trading entities receive the financial data from at least one financial data provider.
3. The system according to claim 1 wherein the search criteria comprise at least one of product type, coupon type, principal type, coupon, weighted average life, credit rating, weighted average coupon rate, weighted average collateral maturity, and collateral issue.

4. The system according to claim 1 wherein a trade is executed when a purchase offer price and a security sale price are equal.

5. The system according to claim 1 wherein a trade is executed when:

- a) a purchase offer price is greater than a sell offer price;
- b) a bid total amount available for matching (TAAM) is less than an offer TAAM; and
- c) the bid TAAM equals an offer minimum plus a positive integer multiplier of an offer increment.

6. The system according to claim 1 wherein a trade is executed when:

- a) a purchase offer price is greater than a sell offer price;
- b) a bid total amount available for matching (TAAM) is less than an offer TAAM;
- c) a bid minimum plus a bid increment times a first integer multiplier is equal to an offer minimum plus an offer increment times a second integer multiplier, the first and second integer multipliers being greater than zero;
- d) the bid minimum plus the bid increment times the first integer multiplier is less than a bid TAAM; and
- e) an offer minimum plus the offer increment times the second integer multiplier is less than the offer TAAM.

7. The system according to claim 1 wherein a trade is executed when:

- a) a purchase offer price is greater than a sell offer price;
- b) a bid total amount available for matching (TAAM) is greater than an offer TAAM; and
- c) the offer TAAM is equal to a bid minimum plus a first positive integer multiplier times a bid increment.

8. The system according to claim 1 further comprising a clearing module that records at least a portion of the transaction data associated with executing and clearing a trade.

9. The system according to claim 8 wherein the transaction data comprises at least one of name of purchaser, name of seller, purchase/sale price, purchaser's clearing bank, seller's clearing bank, trade date, and settlement date.

10. The system according to claim 1 wherein the plurality of trading entities receive the financial data in a common format.

11. The system according to claim 1 wherein the plurality of trading entities convert the financial data into a common format.

12. The system according to claim 1 wherein the purchase offer criteria comprise at least one of product type, coupon type, principal type, coupon, weighted average life, credit rating, weighted average coupon rate, weighted average collateral maturity, and collateral issuer.

13. The system according to claim 1 wherein at least one of the purchase offer and the trade offer utilize a flat price.

14. The system according to claim 1 wherein at least one of the purchase offer and the sale offer utilize spread pricing.

15. The system according to claim 1 wherein at least one of the purchase offer and the sale offer utilize duration pricing.

16. The system according to claim 1 wherein a trading entity can simultaneously cancel all outstanding purchase offers and/or sale offers.

17. The system according to claim 1 wherein at least a portion of the purchase offers and sale offers together comprise an auction having a predetermined execution time at which trades are eligible for execution.

18. The system according to claim 17 wherein the purchase offers are available for all trading entities to view.

19. The system according to claim 17 wherein a purchase offer made by a trading entity is not viewable by other trading entities.

20. The system according to claim 17 wherein trading entities can view the best bid offer(s) and/or the best sell offer(s) for a given security.

21. A method of trading fixed income securities that allows users to view, search, purchase and/or sell fixed income securities, said method comprising the steps of:

- a) receiving at a plurality of trading entities live market financial data pertaining to a plurality of fixed income securities offered for sale and/or purchase, the trading entities enabling users to i) search for securities in accordance with user specified search criteria, and/or ii) formulate at least one purchase offer for at least one of the securities, and/or iii) formulate a sale offer having sale offer criteria associated therewith for at least one security;
- b) searching sale offers for securities satisfying purchase offer criteria, and executes a trade when purchase offer criteria are satisfied; and

- c) precluding or temporarily and/or permanently removing a purchase offer and/or sale offer from trade eligibility as determined by at least one of the purchase offer criteria and sale offer criteria.

22. The method according to claim 21 wherein the plurality of trading entities receive the financial data from at least one financial data provider.

23. The method according to claim 21 wherein the search criteria comprise at least one of product type, coupon type, principal type, coupon, weighted average life, credit rating, weighted average coupon rate, weighted average collateral maturity, and collateral issue.

24. The method according to claim 21 wherein a trade is executed when a purchase offer price and a security sale price are equal.

25. The method according to claim 21 wherein a trade is executed when:

- a) a purchase offer price is greater than a sell offer price;
- b) a bid total amount available for matching (TAAM) is less than an offer TAAM; and
- c) the bid TAAM equals an offer minimum plus a positive integer multiplier of an offer increment.

26. The method according to claim 21 wherein a trade is executed when:

- a) a purchase offer price is greater than a sell offer price;
- b) a bid total amount available for matching (TAAM) is less than an offer TAAM;
- c) a bid minimum plus a bid increment times a first integer multiplier is equal to an offer minimum plus an offer increment times a second integer multiplier, the first and second integer multipliers being greater than zero;

- d) the bid minimum plus the bid increment times the first integer multiplier is less than a bid TAAM; and
- e) an offer minimum plus the offer increment times the second integer multiplier is less than the offer TAAM.

27. The method according to claim 21 wherein a trade is executed when:

- a) a purchase offer price is greater than a sell offer price;
- b) a bid total amount available for matching (TAAM) is greater than an offer TAAM; and
- c) the auction TAAM is equal to a bid minimum plus a first positive integer multiplier times a bid increment.

28. The method according to claim 21 further comprising the step of storing at least a portion of the transaction data associated with executing and clearing a trade.

29. The method according to claim 28 wherein the transaction data comprises at least one of name of purchaser, name of seller, purchase/sale price, purchaser's clearing bank, seller's clearing bank, trade date, and settlement date.

30. The method according to claim 21 wherein the plurality of trading entities receive the financial data in a common format.

31. The method according to claim 21 wherein the plurality of trading entities convert the financial data into a common format.

32. The method according to claim 21 wherein the purchase offer criteria comprise at least one of product type, coupon type, principal type, coupon, weighted average life, credit rating, weighted average coupon rate, weighted average collateral maturity, and collateral issuer.

33. The method according to claim 21 wherein at least one of the purchase offer and the trade offer utilize a flat price.

34. The method according to claim 21 wherein at least one of the purchase offer and the sale offer utilize spread pricing.

35. The method according to claim 21 wherein at least one of the purchase offer and the sale offer utilize duration pricing.

36. The method according to claim 21 wherein a trading entity can simultaneously cancel all outstanding purchase offers and/or sale offers.

37. The method according to claim 21 wherein at least a portion of the purchase offers and sale offers together comprise an auction having a predetermined execution time at which trades are eligible for execution.

38. The method according to claim 37 wherein the purchase offers are available for all trading entities to view.

39. The method according to claim 37 wherein a purchase offer made by a trading entity is not viewable by other trading entities.

40. The method according to claim 37 wherein trading entities can view the best bid offer(s) and/or the best sell offer(s) for a given security.

41. A computer program medium storing computer instructions therein for instructing a computer to perform a computer-implemented and user assisted process for trading fixed income securities that allows users to view, search, purchase and/or sell fixed income securities, said program medium comprising:

a recording medium readable by the computer; and

the computer instructions stored on said recording medium instructing the computer to perform the computer-implemented and user assisted process, the instructions including:

- a) receiving at a plurality of trading entities live market financial data pertaining to a plurality of fixed income securities offered for sale and/or purchase, the trading entities enabling users to i) search for securities in accordance with user specified search criteria and/or ii) formulate at least one purchase offer for at least one of the securities, and/or iii) formulate a sale offer for at least one security;
- b) searching sale offers for securities satisfying purchase offer criteria, and executes a trade when purchase offer criteria are satisfied; and
- c) precluding or temporarily and/or permanently removing a purchase offer and/or sale offer from trade eligibility as determined by at least one of the purchase offer criteria and sale offer criteria.

42. The computer program medium according to claim 41 wherein the plurality of trading entities receive the financial data from at least one financial data provider.

43. The computer program medium according to claim 41 wherein the search criteria comprise at least one of product type, coupon type, principal type, coupon, weighted average life, credit rating, weighted average coupon rate, weighted average collateral maturity, and collateral issue.

44. The computer program medium according to claim 41 wherein a trade is executed when a purchase offer price and a security sale price are equal.

45. The computer program medium according to claim 41 wherein a trade is executed when:

- a) a purchase offer price is greater than a sell offer price;
- b) a bid total amount available for matching (TAAM) is less than an offer TAAM; and
- c) the bid TAAM equals an offer minimum plus a positive integer multiplier of an offer increment.

46. The computer program medium according to claim 41 wherein a trade is executed when:

- a) a purchase offer price is greater than a sell offer price;
- b) a bid total amount available for matching (TAAM) is less than an offer TAAM;
- c) a bid minimum plus a bid increment times a first integer multiplier is equal to an offer minimum plus an offer increment times a second integer multiplier, the first and second integer multipliers being greater than zero;
- d) the bid minimum plus the bid increment times the first integer multiplier is less than a bid TAAM; and
- e) an offer minimum plus the offer increment times the second integer multiplier is less than the offer TAAM.

47. The computer program medium according to claim 41 wherein a trade is executed when:

- a) a purchase offer price is greater than a sell offer price;
- b) a bid total amount available for matching (TAAM) is greater than an offer TAAM; and
- c) the offer TAAM is equal to a bid minimum plus a first positive integer multiplier times a bid increment.

48. The computer program medium according to claim 41 further comprising the step of storing at least a portion of the transaction data associated with executing and clearing a trade.

49. The computer program medium according to claim 48 wherein the transaction data comprises at least one of name of purchaser, name of seller, purchase/sale price, purchaser's clearing bank, seller's clearing bank, trade date, and settlement date.

50. The computer program medium according to claim 41 wherein the plurality of trading entities receive the financial data in a common format.

51. The computer program medium according to claim 41 wherein the plurality of trading entities convert the financial data into a common format.

52. The computer program medium according to claim 41 wherein the purchase offer criteria comprise at least one of product type, coupon type, principal type, coupon, weighted average life, credit rating, weighted average coupon rate, weighted average collateral maturity, and collateral issuer.

53. The computer program medium according to claim 41 wherein at least one of the purchase offer and the trade offer utilize a flat price.

54. The computer program medium according to claim 41 wherein at least one of the purchase offer and the sale offer utilize spread pricing.

55. The computer program medium according to claim 41 wherein at least one of the purchase offer and the sale offer utilize duration pricing.

56. The computer program medium according to claim 41 wherein a trading entity can simultaneously cancel all outstanding purchase offers and/or sale offers.

57. The computer program medium according to claim 41 wherein at least a portion of the purchase offers and sale offers together comprise an auction having a predetermined execution time at which trades are eligible for execution.

58. The computer program medium according to claim 57 wherein the purchase offers are available for all trading entities to view.

59. The computer program medium according to claim 57 wherein a purchase offer made by a trading entity is not viewable by other trading entities.

60. The computer program medium according to claim 57 wherein trading entities can view the best bid offer(s) and/or the best sell offer(s) for a given security.

61. A computer-implemented fixed income security trading system that allows users to view, search, purchase and/or sell fixed income securities, comprising:

- a) a plurality of trading entities that receive live market financial data pertaining to a plurality of fixed income securities for sale and/or purchase, and that enable users to i) search for securities in accordance with user specified search criteria, and/or ii) formulate at least one purchase offer for at least one of the securities, and/or iii) formulate a sale offer having sale offer criteria associated therewith for at least one security; and
- b) a computer system receiving the purchase offers and that:
 - (i) searches sale offers for securities satisfying purchase offer criteria and executes a trade without revealing the actual identity of at least one of the purchaser and seller when purchase offer criteria are satisfied; and
 - (ii) precludes or temporarily and/or permanently removes a purchase offer and/or sale offer from trade eligibility as determined by at least one of the purchase offer criteria and sale offer criteria.

62. A method of trading fixed income securities that allows users to view, search, purchase and/or sell fixed income securities, said method comprising the steps of:

- a) receiving at a plurality of trading entities live market financial data pertaining to a plurality of fixed income securities offered for sale and/or purchase, the trading entities enabling users to i) search for securities in accordance with user specified search criteria, and/or ii) formulate at least one purchase offer for at least one of the securities, and/or iii) formulate a sale offer having sale offer criteria associated therewith for at least one security;

- b) searching sale offers for securities satisfying purchase offer criteria, and executes a trade without revealing the actual identity of at least one of the purchaser and seller when purchase offer criteria are satisfied; and
- c) precluding or temporarily and/or permanently removing a purchase offer and/or sale offer from trade eligibility as determined by at least one of the purchase offer criteria and sale offer criteria.

63. A computer program medium storing computer instructions therein for instructing a computer to perform a computer-implemented and user assisted process for trading fixed income securities that allows users to view, search, purchase and/or sell fixed income securities, said program medium comprising:

- a recording medium readable by the computer; and
- the computer instructions stored on said recording medium instructing the computer to perform the computer-implemented and user assisted process, the instructions including:
 - a) receiving at a plurality of trading entities live market financial data pertaining to a plurality of fixed income securities for offered for sale and/or purchase, the trading entities enabling users to i) search for securities in accordance with user specified search criteria and/or ii) formulate at least one purchase offer for at least one of the securities, and/or iii) formulate a sale offer for at least one security;
 - b) searching sale offers for securities satisfying purchase offer criteria, and executes a trade without revealing the actual identity of at least one of the purchaser and seller when purchase offer criteria are satisfied; and
 - c) precluding or temporarily and/or permanently removing a purchase offer and/or sale offer from trade eligibility as determined by at least one of the purchase offer criteria and sale offer criteria.

64. A computer-implemented fixed income security trading system that allows users to view, search, purchase and/or sell fixed income securities, comprising:

- a) a plurality of trading entities that receive live market financial data pertaining to a plurality of fixed income securities offered for sale and/or purchase, and that enable users, without revealing their actual identity, to i) search for securities in accordance with user specified search criteria, and/or ii) formulate at least one purchase offer for at least one of the securities, and/or iii) formulate a sale offer having sale offer criteria associated therewith for at least one security; and;
- b) a computer system receiving the purchase offers and that searches sale offers for securities satisfying purchase offer criteria and executes a trade when purchase offer criteria are satisfied; and
- c) a clearing module that records at least a portion of the transaction data associated with executing and clearing a trade.

65. A method of trading fixed income securities that allows users to view, search, purchase and/or sell fixed income securities, said method comprising the steps of:

- a) receiving at a plurality of trading entities live market financial data pertaining to a plurality of fixed income securities offered for sale and/or purchase, the trading entities enabling users to i) search for securities in accordance with user specified search criteria, and/or ii) formulate at least one purchase offer for at least one of the securities, and/or iii) formulate a sale offer having sale offer criteria associated therewith for at least one security;
- b) searching sale offers for securities satisfying purchase offer criteria, and executes a trade without revealing the actual identity of at least one of the purchaser and seller when purchase offer criteria are satisfied; and

- c) recording at least a portion of the transaction data associated with executing and clearing a trade.

66. A computer program medium storing computer instructions therein for instructing a computer to perform a computer-implemented and user assisted process for trading fixed income securities that allows users to view, search, purchase and/or sell fixed income securities, said program medium comprising:

- a recording medium readable by the computer; and
- the computer instructions stored on said recording medium instructing the computer to perform the computer-implemented and user assisted process, the instructions including:
 - a) receiving at a plurality of trading entities live market financial data pertaining to a plurality of fixed income securities offered for sale and/or purchase, the trading entities enabling users to i) search for securities in accordance with user specified search criteria and/or ii) formulate at least one purchase offer for at least one of the securities, and/or iii) formulate a sale offer for at least one security;
 - b) searching sale offers for securities satisfying purchase offer criteria, and executes a trade without revealing the actual identity of at least one of the purchaser and seller when purchase offer criteria are satisfied; and
 - c) recording at least a portion of the transaction data associated with executing and clearing a trade.

67. A computer-implemented fixed income security trading system that allows users to view, search, purchase and/or sell fixed income securities, comprising:

- a) a plurality of trading entities that receive live market financial data pertaining to a plurality of fixed income securities offered for sale and/or purchase, and that enable users, without revealing their actual

- identity, to i) search for securities in accordance with user specified search criteria, and/or ii) formulate at least one purchase offer for at least one of the securities, and/or iii) formulate a sale offer having sale offer criteria associated therewith for at least one security; and;
- b) a computer system receiving the purchase offers and that searches sale offers for securities satisfying purchase offer criteria and executes a trade when purchase offer criteria are satisfied; and
- c) a clearing module that records at least a portion of the transaction data associated with executing and clearing a trade, and transmits at least a portion of the transaction data to at least one of a trading entity and a financial institution that performs a clearing operation associated with the trade.

68. A computer-implemented fixed income security trading system that allows users to view, search, purchase and/or sell fixed income securities, comprising:

- a) a plurality of trading entities that receive live market financial data pertaining to a plurality of fixed income securities offered for sale and/or purchase, and that enable users, without revealing their actual identity, to i) search for securities in accordance with user specified search criteria, and/or ii) formulate at least one purchase offer for at least one of the securities, and/or iii) formulate a sale offer having sale offer criteria associated therewith for at least one security; and/or iv) purchase and or sell a security based upon at least one purchase offer and one sale offer;
- b) a computer system receiving the purchase offers and that searches sale offers for securities satisfying purchase offer criteria and executes a trade when purchase offer criteria are satisfied; and
- c) a clearing module that records at least a portion of the transaction data associated with executing and clearing a trade, and transmits at least a

portion of the transaction data to at least one of a trading entity and a financial institution that performs a clearing operation associated with the trade.

69. A computer program medium storing computer instructions therein for instructing a computer to perform a computer-implemented and user assisted process for trading fixed income securities that allows users to view, search, purchase and/or sell fixed income securities, said program medium comprising:

- a recording medium readable by the computer; and
- the computer instructions stored on said recording medium instructing the computer to perform the computer-implemented and user assisted process, the instructions including:
 - a) receiving at a plurality of trading entities live market financial data pertaining to a plurality of fixed income securities offered for sale and/or purchase, the trading entities enabling users to i) search for securities in accordance with user specified search criteria and/or ii) formulate at least one purchase offer for at least one of the securities, and/or iii) formulate a sale offer for at least one security;
 - b) searching sale offers for securities satisfying purchase offer criteria, and executes a trade without revealing the actual identity of at least one of the purchaser and seller when purchase offer criteria are satisfied; and
 - c) a clearing module that records at least a portion of the transaction data associated with executing and clearing a trade, and transmits at least a portion of the transaction data to at least one of a trading entity and a financial institution that performs a clearing operation associated with the trade.